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News Release

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Minister of Finance Announces Appointment of New Director to the Canada Deposit Insurance Corporation

The Honourable Jim Flaherty, Minister of Finance, today announced the appointment of Nancy Lockhart to the Board of Directors of the Canada Deposit Insurance Corporation (CDIC).

"I am very pleased to appoint someone with such a wealth of business experience and distinguished public service to this board," said Minister Flaherty.

Ms. Lockhart is the Chief Administrative Officer of Frum Development Group, a Toronto-based property development and property management company, and was formerly a Vice-President of Shoppers Drug Mart Corporation.

CDIC is a federal Crown corporation established in 1967 to provide deposit insurance against the loss, in whole or in part, of deposits with member institutions in the event of their failure. Member institutions include banks, trust companies and loan companies.

Biographical notes are attached.

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Biographical Notes

Nancy Lockhart

Ms. Lockhart is the Chief Administrative Officer of Frum Development Group (a Toronto-based property development and property management company) and was formerly a Vice-President of Shoppers Drug Mart Corporation. She is a director of Loblaw Companies Limited, where she is Chair of the Environmental, Health and Safety Committee and a member of the Governance, Employee Development, Nominating and Compensation Committee. She is a past trustee of Retirement Residences REIT, where she sat on the Audit Committee, the Governance and Nominating Committee and the Customer Care Committee.

Ms. Lockhart is a board member of the Toronto Community Foundation and the Stratford Chefs School, past Chair of the Ontario Science Centre, past President of the Canadian Club of Toronto and past Chair of the Canadian Film Centre. She was awarded the Order of Ontario in 2006.